

Charter Oak Financial Consultants, LLC - W.R. Grace

Services Rendered during the Period January 1, 2012 through January 31, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
Bradley Rapp - Senior Managing Director					
03-Jan-12	BR	Review of Debtors' motion to extend term of post-petition letter of credit facility and ancillary documents.	1.20	\$650.00	\$ 780.00
03-Jan-12	BR	Review of initial post-petition letter of credit and first amendment thereto for purpose of analyzing current motion by Debtors to extend the termination date for the letter of credit facility.	2.50	\$650.00	\$ 1,625.00
03-Jan-12	BR	Drafted memo to counsel to the ACC re recommendation as to Debtors' motion to extend the termination date of the letter of credit facility.	0.60	\$650.00	\$ 390.00
05-Jan-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
18-Jan-12	BR	Review of weekly update report on Grace.	0.20	\$650.00	\$ 130.00
20-Jan-12	BR	Review of PowerPoint presentation distributed in anticipation of conference call with management to discuss Grace pension plan funding.	0.70	\$650.00	\$ 455.00
20-Jan-12	BR	Review of Grace's 2011 motion to accelerate pension plan funding in preparation for conference call with management to discuss current Grace pension plan funding.	1.10	\$650.00	\$ 715.00
20-Jan-12	BR	Review of pension plan footnotes in Grace's SEC filings in preparation for conference call with management to discuss current Grace pension plan funding.	1.60	\$650.00	\$ 1,040.00
20-Jan-12	BR	Document review in preparation for conference call with management to discuss current Grace pension plan funding.	0.80	\$650.00	\$ 520.00
20-Jan-12	BR	Conf call with management to discuss Grace pension plan funding and exit financing.	0.40	\$650.00	\$ 260.00
26-Jan-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
Total Bradley Rapp			9.30		\$ 6,045.00
James Sinclair - Senior Managing Director					
05-Jan-12	JS	Review pricing information and data, revised accrual interest and discount on deferred payment obligation for purposes of advising ACC counsel.	1.30	\$650.00	\$ 845.00
11-Jan-12	JS	Review memorandum from Debtors' counsel (Higgins) regarding proposed 2012 Defined Benefit (DB) Plan contribution, materials attendant to 2011 DB Plan contribution, for purposes of advising ACC counsel.	1.80	\$650.00	\$ 1,170.00
18-Jan-12	JS	Review revised format for weekly pricing report, review pricing information and data for purposes of advising ACC counsel.	1.20	\$650.00	\$ 780.00
18-Jan-12	JS	Write memorandum to ACC counsel regarding Grace's proposed advance funding of its DB Plan for purposes of advising ACC counsel.	1.30	\$650.00	\$ 845.00
19-Jan-12	JS	Review presentation materials from Blackstone, documents related to 2011 advance DB Plan funding, in preparation for conference call with Grace and Blackstone on 1/20/12.	2.40	\$650.00	\$ 1,560.00
20-Jan-12	JS	Conference call with Blackstone (O'Connell) and Grace (Elyse Filon, VP Tax) regarding advance funding of DB Plan in 2012.	0.50	\$650.00	\$ 325.00
25-Jan-12	JS	Review, analyze DB Plan Motion and attendant documents authorizing Grace to make advance contributions for purposes of advising ACC counsel.	1.80	\$650.00	\$ 1,170.00
25-Jan-12	JS	Review, analyze Motion to extend the term of the credit agreement for Advanced Refining Technologies (ART) joint venture with Chevron for purposes of advising ACC counsel.	1.10	\$650.00	\$ 715.00
26-Jan-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$650.00	\$ 325.00
Total James Sinclair			11.90		\$ 7,735.00
Peter Cramp - Associate					
03-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$360.00	\$ 576.00
04-Jan-12	PC	Bring forward calculations for settlement package at request of J. Sinclair and discuss with same.	1.90	\$360.00	\$ 684.00
09-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$360.00	\$ 576.00
17-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	2.40	\$360.00	\$ 864.00
20-Jan-12	PC	Review Pension Funding Motion Discussion Materials in preparation for conference call with Blackstone and Grace.	0.50	\$360.00	\$ 180.00
20-Jan-12	PC	Conference call with Blackstone, Grace and financial advisors to discuss Pension Funding.	0.50	\$360.00	\$ 180.00

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Date	Staff	Description	Hours	2012 Rate	Amount
23-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$360.00	\$ 612.00
31-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$360.00	\$ 612.00
Total Peter Cramp			11.90		\$ 4,284.00
Gibbons Sinclair - Associate					
13-Jan-12	GS	Draft Grace November-December Fee Statement.	1.80	\$ 360.00	\$ 648.00
14-Jan-12	GS	Review and revise Grace Interim Fee Application.	0.60	\$ 360.00	\$ 216.00
17-Jan-12	GS	Research and distribute historical Treasury yield rate data per request by J Sinclair.	0.60	\$ 360.00	\$ 216.00
Total Gibbons Sinclair			3.00		\$ 1,080.00
TOTAL			<u>36.10</u>		<u>\$ 19,144.00</u>

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Services Rendered during the Period January 1, 2012 through January 31, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
Asset Analysis and Recovery					
03-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$360.00	\$ 576.00
04-Jan-12	PC	Bring forward calculations for settlement package at request of J. Sinclair and discuss with same.	1.90	\$360.00	\$ 684.00
05-Jan-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
05-Jan-12	JS	Review pricing information and data, revised accrual interest and discount on deferred payment obligation for purposes of advising ACC counsel.	1.30	\$650.00	\$ 845.00
09-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$360.00	\$ 576.00
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18-Jan-12	JS	Review revised format for weekly pricing report, review pricing information and data for purposes of advising ACC counsel.	1.20	\$650.00	\$ 780.00
23-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$360.00	\$ 612.00
26-Jan-12	JS	Review, analyze pricing information and data for purposes of advising ACC counsel.	0.50	\$650.00	\$ 325.00
26-Jan-12	BR	Review of weekly update report on Grace.	0.10	\$650.00	\$ 65.00
31-Jan-12	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$360.00	\$ 612.00
Total Asset Analysis and Recovery			14.90		\$ 6,350.00
Employee Benefits/Pensions					
11-Jan-12	JS	Review memorandum from Debtors' counsel (Higgins) regarding proposed 2012 Defined Benefit (DB) Plan contribution, materials attendant to 2011 DB Plan contribution, for purposes of advising ACC counsel.	1.80	\$ 650.00	\$ 1,170.00
18-Jan-12	JS	Write memorandum to ACC counsel regarding Grace's proposed advance funding of its DB Plan for purposes of advising ACC counsel.	1.30	\$ 650.00	\$ 845.00
19-Jan-12	JS	Review presentation materials from Blackstone, documents related to 2011 advance DB Plan funding, in preparation for conference call with Grace and Blackstone on 1/20/12.	2.40	\$ 650.00	\$ 1,560.00
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20-Jan-12	PC	Review Pension Funding Motion Discussion Materials in preparation for conference call with Blackstone and Grace.	0.50	\$ 360.00	\$ 180.00
20-Jan-12	PC	Conference call with Blackstone, Grace and financial advisors to discuss Pension Funding.	0.50	\$ 360.00	\$ 180.00
25-Jan-12	JS	Review, analyze DB Plan Motion and attendant documents authorizing Grace to make advance contributions for purposes of advising ACC counsel.	1.80	\$ 650.00	\$ 1,170.00
Total Employee Benefits/Pensions			13.40		\$ 8,420.00
Fee Applications (Applicant)					
13-Jan-12	GS	Draft Grace November-December Fee Statement.	1.80	\$ 360.00	\$ 648.00
14-Jan-12	GS	Review and revise Grace Interim Fee Application.	0.60	\$ 360.00	\$ 216.00
Total Fee Applications (Applicant)			2.40		\$ 864.00

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Services Rendered during the Period January 1, 2012 through January 31, 2012

Date	Staff	Description	Hours	2012 Rate	Amount
Financing					
03-Jan-12	BR	Review of Debtors' motion to extend term of post-petition letter of credit facility and ancillary documents.	1.20	\$650.00	\$ 780.00
03-Jan-12	BR	Review of initial post-petition letter of credit and first amendment thereto for purpose of analyzing current motion by Debtors to extend the termination date for the letter of credit facility.	2.50	\$650.00	\$ 1,625.00
03-Jan-12	BR	Drafted memo to counsel to the ACC re recommendation as to Debtors' motion to extend the termination date of the letter of credit facility.	0.60	\$650.00	\$ 390.00
25-Jan-12	JS	Review, analyze Motion to extend the term of the credit agreement for Advanced Refining Technologies (ART) joint venture with Chevron for purposes of advising ACC counsel.	1.10	\$650.00	\$ 715.00
Total Financing			5.40		\$ 3,510.00
TOTAL			<u>36.10</u>		<u>\$ 19,144.00</u>

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Services Rendered during the Period January 1, 2012 through January 31, 2012

Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount
Bradley Rapp - Senior Managing Director	9.30	\$ 650.00	\$ 6,045.00
James Sinclair - Senior Managing Director	11.90	\$ 650.00	\$ 7,735.00
Peter Cramp - Associate	11.90	\$ 360.00	\$ 4,284.00
Gibbons Sinclair - Senior Analyst	3.00	\$ 360.00	\$ 1,080.00
Total Professional Hours and Fees	36.10		\$ 19,144.00

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Summary of Expenses Incurred - January 1, 2012 through January 31, 2012

Date	Description of Item	Amount
5-Jan-12	Online Research - Bonds Online	\$35.00
	Total Expenses January 1, 2012 through January 31, 2012	<u>\$35.00</u>